

NEWS RELEASE

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The Woodlands Township approves a Comprehensive Community Services Agreement with The Woodlands Land Development Company

THE WOODLANDS, TEXAS (February 28, 2014) -- The Woodlands Township Board of Directors approved an agreement today to continue development of The Woodlands which allows for the sharing of community maintenance costs and development of public park and pedestrian pathway facilities.

This agreement, known as the Consent Agreement, includes a number of operating agreements and contracts between The Woodlands Township and The Woodlands Land Development Company (TWLDC).

The Woodlands Township and TWLDC have agreed to extending many of the agreements and contracts included in the 2008 Consent Agreement for another five year period and the action today approved the terms (Term Sheet) under which these agreements and contracts will be finalized. As of February 26, 2014, the Agreement awaits approval of TWLDC. Major items included in the Term Sheet approved today by The Woodlands Township's Board of Directors are:

- An extension of a Streetscape cost-sharing agreement where The Township and the Development Company continue to share in the mowing and other maintenance costs associated with major roadway landscape maintenance.
- An extension and revision of the Recreational Facilities Development Agreement where The Woodlands Township and Development Company continue to share in the cost of developing public parks, pathways and other public amenities.
- Provides for the transfer of 25 acres of land from The Woodlands Development Company to The Woodlands Township for future sports field development.

For more information on The Woodlands Township, please visit <u>www.thewoodlandstownship-tx.gov</u>.